[NEI GIVI AG GI IMAT GI, 2000																				Current	Prior Year	3 Years	5 Years
	May-06			Maria			March-06				December-05				S	r-05	0	Fiscal YTD	FY05	Ended	Ended			
	Market Value	Alloca Actual	Policy	Month Net ROR	Market Value	Actual		Month Net ROR	Market Value	Alloca Actual	ation Policy I	Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloc: Actual		Quarter Net ROR	Net ROR	Net ROR	6/30/2005 Net	6/30/2005 Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	706,654	3.5%	3.6%	-3.36%	728,005	3.5%	3.6%	0.13%	1,068,813	5.2%	5.1%	5.71%	1.006.565	5.1%	5.1%	3.42%	1.007.334	5.3%		5.64%	11.75%	8.17%	N/A	N/A
Total Structured Growth	706,654	3.5%	3.6%	-3.36%	728,005	3.5%	3.6%	0.13%	1,068,813	5.2%	5.1%	5.71%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	11.75%	8.17%		-8.29%
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.67%	7.25%	-10.36%
Structured Value	704 472	2 50/	2 60/	2 500/	754.000	2 00/	2 00/	2 000/	4 075 220	F 20/	E 40/	C C40/	4 000 004	E 20/	E 40/	0.400/	4 000 054	F 20/	E 40/	4.000/	4.4.470/	40.040/	4.4.450/	44.700
LSV Russell 1000 Value	721,173	3.5%	3.6%	-2.58% -2.53%	751,068	3.6%	3.6%	2.68% 2.54%	1,075,339	5.2%	5.1%	6.61% 5.93%	1,020,634	5.2%	5.1%	2.42% 1.27%	1,000,851	5.2%	5.1%	4.82% 3.88%	14.47% 11.39%	18.24% 14.06%	14.45% 11.00%	14.70 % 5.27%
Enhanced Russell 1000 Index				2.0070				2.0470				0.5570				1.2770				0.0070	11.0070	14.0070	11.00%	0.2770
LA Capital	898,640	4.4%	4.6%	-3.42%	931,330	4.5%	4.6%	0.60%	1,361,045	6.6%	6.9%	5.15%	1,359,757	7.0%	6.9%	2.69%	1,352,152	7.1%	6.9%	6.85%	12.09%	7.39%	8.78%	N/A
Russell 1000	•			-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	9.19%	N/A
Enhanced S&P 500 Index																								
Northern Trust	907,923	4.4%	4.6%	-2.50%	931,439	4.5%	4.6%	0.83%	1,358,094	6.6%	6.9%	3.95%	1,347,902	6.9%	6.9%	2.57%	1,318,298	6.9%	6.9%		8.82%	6.02%	8.16%	N/A
Westridge Wells Capital	950,275 465,839	4.7% 2.3%	3.6% 2.4%		973,973 477,140	4.7% 2.3%	3.6% 2.4%	1.36% 0.47%	1,412,725	6.8%	6.9% 0.0%	4.27% N/A	1,348,895	6.9% 0.0%	6.9% 0.0%	2.10% N/A	1,315,300	6.9% 0.0%	6.9% 0.0%	3.65% N/A	8.64% N/A	6.66% N/A	8.57% N/A	N/A N/A
Total Enhanced S&P 500 Index	2,324,037	11.4%	10.6%		2,382,552	11.4%		1.10%	2,770,819	13.4%	13.7%	4.11%	2,696,797	13.8%	13.7%	2.33%	2,633,598	13.7%			9.33%	6.26%	8.87%	N/A
S&P 500	,. ,			-2.88%	,,			1.34%	, .,.			4.21%	,,			2.09%	,,			3.60%	8.48%	6.32%	8.28%	N/A
S&P 500 Index																								
State Street	299,594	1.5%	1.7%		307,015	1.5%	1.7%	1.35%	445,464	2.2%	3.4%	4.21%	676,587	3.5%	3.4%	2.07%	659,880	3.4%	3.4%		8.48%	6.34%		-2.34%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	4,950,098	24.2%	24.0%	-2.66% -2.88%	5,099,971	24.4%	24.0%	1.11% 1.34%	6,721,480	32.5%	34.3%	4.95% 4.21%	6,760,340	34.6%	34.3%	2.55% 2.09%	6,653,815	34.7%	34.3%	4.78% 3.60%	10.99% 8.48%	8.65% 6.32%	9.54% 8.28%	-0.74 % -2.37%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI	1,679,860	8.2%	8.6%	-5.63%	2,479,575	11.9%	12.0%	0.29%	2,272,622	11.0%	10.7%	13.22%	2,126,169	10.9%	10.7%	0.97%	2,103,165	11.0%	10.7%	5.48%	14.10%	9.36%	13.65%	N/A
Russell 2000 + 200bp	,,			-5.45%	, .,.			0.15%	, ,			14.49%	, ,, .,			1.64%	, ,			5.21%	15.93%	11.64%	15.07%	N/A
Callan Russell 2000	655,503	3.2%	3.4%	-6.04% -5.62%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,335,363	11.4%	12.0%	-5.63%	2,479,575	11.9%	12.0%	0.29%	2,272,622	11.0%	10.7%	13.22%	2,126,169	10.9%	10.7%	0.97%	2,103,165	11.0%	10.7%	5.48%	14.10%	9.36%	13.65%	5.64%
Russell 2000 INTERNATIONAL EQUITY				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	12.81%	5.71%
Large Cap - Core																								
State Street MSCI EAFE (1)	223,966	1.1%	1.1%	-3.74% -3.88%	233,697	1.1%	1.1%	4.95% 4.78%	116,969	0.6%	0.6%	10.11% 9.40%	115,305	0.6%	0.6%	4.44% 4.08%	114,345	0.6%	0.6%	10.65% 10.38%	28.55% 26.56%	7.68% 9.59%	7.31% 7.29%	-2.19 %
Large Cap - Active																								
Capital Guardian	659,151	3.2%	3.3%	-5.21%	677,393	3.2%	3.3%	2.09%	349,022	1.7%	1.7%	7.49%	350,861	1.8%	1.7%	9.43%	342,224	1.8%	1.7%	11.82%	27.29%	11.23%	7.35%	-3.02%
LSV Bank of Ireland	647,206 221,572	3.2% 1.1%	3.3% 1.1%		700,541 234,462	3.4% 1.1%	3.3% 1.1%	2.86% 5.14%	350,270 117,202	1.7% 0.6%	1.7% 0.6%	11.53% 11.28%	341,655 113,956	1.7% 0.6%	1.7% 0.6%	4.29% 3.28%	340,549 110,109	1.8% 0.6%	1.7% 0.6%	11.55% 6.99%	27.63% 23.00%	N/A 12.20%	N/A N/A	N/A N/A
Total Large Cap - Active	1,527,928	7.5%	7.7%	-4.79%	1,612,396	7.7%	7.7%	2.86%	816,494	3.9%	3.9%	9.74%	806,473	4.1%	3.9%	6.36%	792,882	4.1%		11.02%	26.90%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
Small Cap - Active Lazard	218,158	1.1%	1.1%	-4.66%	235,418	1.1%	1.1%	4.64%	118,199	0.6%	0.6%	11.63%	113,620	0.6%	0.6%	2.89%	112,709	0.6%	0.6%	9.65%	25.63%	19.82%	N/A	N/A
Wellington	229,321	1.1%	1.1%	-4.17%	234,072	1.1%	1.1%	4.43%	127,311	0.6%	0.6%	10.00%	117,529	0.6%	0.6%	5.95%	110,673	0.6%	0.6%	8.08%	26.06%	12.00%	N/A	N/A
Total Small Cap - Active	447,479	2.2%	2.2%	-4.42%	469,490	2.2%	2.2%	4.53%	245,510	1.2%	1.1%	10.80%	231,149	1.2%	1.1%	4.41%	223,382	1.2%	1.1%	8.88%	25.85%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.65%				9.34%				8.94%				12.05%	32.12%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	2,199,374	10.8%	11.0%	-4.61% -4.66%	2,315,583	11.1%	11.0%	3.41% 2.85%	1,178,973	5.7%	5.5%	9.99% 9.20%	1,152,927	5.9%	5.5%	5.77% 5.84%	1,130,609	5.9%	5.5%	10.56% 11.07%	26.88% 25.88%	13.12% 14.41%	10.28% 8.84%	-0.51% -2.01%
Core		0.00/	4.50/	N/A		0.00/	4.50/	NI/A		0.00/	0.70/	NI/A	77 204	0.40/	0.70/	0.000/	220 222	4.70/	4 40/	40.050/	NI/A	22.040/	22.449/	4.400
Capital Guardian Ishares-Index Fund (temporary)	-	0.0%	1.5% 0.5%]	0.0%	1.5% 0.5%	N/A N/A	- 4	0.0%	0.7%	N/A N/A	77,304 67,540	0.4%	0.7%	9.92% N/A	326,333	1.7% 0.0%	1.4% 0.0%	16.25% N/A	N/A N/A	33.94% N/A	22.44% N/A	4.12% N/A
JP Morgan	101,873	0.5%	0.5%		112,084	0.5%	0.5%	5.96%	75,656	0.4%	0.3%	10.46%	68,665	0.4%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	88,855	0.4%	0.0%	-11.22%	97,719	0.5%	0.0%	6.82%	65,411	0.3%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB UBS	90,627 200,312	0.4% 1.0%	0.0%		97,918 219,133	0.5% 1.0%	0.0% 0.6%	7.27% 7.31%	65,273 146,009	0.3% 0.7%	0.0%	N/A 11.61%	131,166	0.0% 0.7%	0.0% 0.6%	N/A 7.63%	113,586	0.0%	0.0% 0.6%	N/A N/A	N/A N/A	. N/A N/A	N/A N/A	N/A N/A
Total Core	481,667	2.4%		-10.76%	526,855	2.5%	3.1%	6.93%	352,352	1.7%	2.0%	11.30%	344,674	1.8%	2.0%	8.68%	439,919	2.3%			35.31%	33.94%	22.44%	4.12%
MSCI Emerging Markets				-10.45%				7.14%				12.12%				7.20%				18.11%	36.19%	34.89%	24.42%	7.64%
Small Cap																								
DFA	100,574	0.5%	0.4%		124,837	0.6%	0.4%	8.06%	82,606	0.4%	0.4%	12.64%	79,178	0.4%	0.4%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	582,241	2.9%	3.0%	-10.45% -10.62% -10.45%	651,692	3.1%	3.0%	7.14% 7.15%	434,958	2.1%	2.0%		423,852	2.2%	2.0%	7.20% 8.22%	439,919	2.3%	2.0%		35.25%	33.94%	22.44%	4.12%
MSCI Emerging Markets DOMESTIC FIXED INCOME				-10.45%				7.14%				12.12%				7.20%				18.11%	36.19%	34.89%	24.42%	7.64%
Core Bond Western Asset	E00 E05	2.064	0.407	0.040/	ECO 700	0.70/	0.50	0.050/	647.654	2.46	2 201	0.500/	604 670	2.00/	2.401	0.0404	E44.045	2.004	2.40/	0.4007	-1.29%	7.25%	7 400/	0.040
Lehman Aggregate	582,565	2.9%	2.4%	-0.24% -0.11%	560,723	2.1%	2.5%	-0.25% -0.18%	647,951	3.1%	3.3%	-0.56% -0.65%	624,873	3.2%	3.1%	0.24%	541,245	2.8%	3.1%	-0.48% -0.67%	-1.29% -1.02%	6.80%	7.46% 5.75%	8.91% 7.40%
Index				5.1170				0.1078				0.0076				0.0070				0.01 /0	02/0	3.0078	3.70%	7.40/0
Bank of ND	1,129,276	5.5%	6.1%	0.01%	1,153,173	5.5%	6.1%	-0.35%	1,334,079	6.5%	7.5%	-0.94%	1,275,773	6.5%	7.5%	0.64%	1,112,825	5.8%	6.5%	-0.93%	-1.57%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program		0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	188,835	1.0%	1.0%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index Lehman Gov/Credit	1,129,276	5.5%	6.1%	0.01% -0.06%	1,153,173	5.5%	6.1%	-0.35% -0.31%	1,334,079	6.5%	7.5%	-0.94% -1.01%	1,275,773	6.5%	7.5%	0.83% 0.60%	1,301,660	6.8%	7.5%	-0.43% -0.96%	-0.89% -1.74%	6.91% 7.26%	5.88% 6.41%	7.41% 7.70%
Convertibles TCW	5E0 E1F	2 70/	2 50/	-2.76%	578,996	2.8%	2.6%	0.82%	661,497	3.2%	3 30/	3.06%	627,510	3 20/	3 40/	1.16%	547,778	2 00/	3 00/	2 050/	5.22%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles	550,515	2.1%	2.0%	-2.76% -1.56%	378,996	2.5%	2.0%	0.82%	001,497	3.2%	3.2%	5.32%	027,510	3.2%	3.1%	0.46%	341,118	2.9%	3.0%	4.15%	9.39%	0.66%	9.94%	0.50%
viernii Lynch All Convertibles				-1.30%				0.85%				5.32%				0.40%	l			4.15%	9.39%	0.00%	9.94%	0.50%

CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

Part																	I Cu					Prior Year	3 Years	5 Years	
Selection of Selection		May-06				April-06				March-06				December-05				September-05				Current Fiscal YTD			
Beach Analogo Couly ST 225 28, 28, 28, 28, 28, 28, 28, 28, 28, 28,																			Alloca	ation					0.00,000
TRIAL CAMPILL STATE 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Lacense Bell Market S	BBB Average Quality																								
Tribute of the Perfect of the Perfec		572,931	2.8%	2.4%		551,443	2.6%	2.5%		638,101	3.1%	3.3%		622,526	3.2%	3.1%		533,902	2.8%	3.1%					
Freedock 58.54 270 270 470					-0.41%				-0.30%				-1.20%				0.39%				-0.97%	-2.53%	8.00%	9.10%	7.80%
Column C		585 915	2 9%	2 9%	-0.03%	562 531	2 7%	2 7%	-0 15%	649 347	3 1%	3 1%	-0 66%	625 832	3 2%	3 2%	0.82%	530 203	2.8%	2.8%	-0 27%	-0 31%	N/A	N/A	N/A
Tribution (1) (2) (2) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4		303,913	2.5/6	2.3/6		302,331	2.1 /6	2.1 /0		049,347	3.170	J. 1 /6		023,032	J.2 /6	J.Z /6		330,203	2.0 /6	2.0 /8	-0.21 /6				
REACH 64-10-10-10-10-10-10-10-10-10-10-10-10-10-																									
1.16.201 5.0	RMK	482,320	2.4%	2.4%	0.85%	487.977	2.3%	2.3%	3.83%	556.225	2.7%	2.7%	5.39%	529.426	2.7%	2.7%	-6.09%	579.467	3.0%	3.0%	-0.24%	3,40%	14.50%	12.47%	N/A
***CACE!** Trendemontation ***CACE!** Trendemontation ***CACE!** *	TIR							5.8%	3.70%	1,429,065	6.9%	6.9%	16.68%				3.19%	1,456,673	7.6%	7.6%	-0.09%		N/A	N/A	N/A
1707AL PRIMER 1707AL PRIME	Total Timberland	1,665,151	8.2%	8.2%		1,696,110	8.1%	8.1%		1,985,290	9.6%	9.6%		1,959,809	10.0%	10.0%		2,036,140	10.6%	10.6%	-0.13%				
Column C	NCREIF Timberland Index				0.00%				0.00%				11.98%				11.98%					26.59%	14.07%	8.55%	N/A
International Control Depth 15,200 256, 256, 256, 256, 256, 256, 256, 256,	TOTAL DOMESTIC FIXED INCOME	5,086,353	24.9%	24.5%		5,102,975	24.4%	24.5%		5,916,265	28.6%	30.0%		5,736,322	29.3%	30.0%		5,490,928	28.6%	30.0%					
Communication 51,002 57,001 57,00	Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
Similar Cargal (and part of the control plane) Similar Value (and part	HIGH YIELD BONDS Core																								
Train Core	Loomis Sayles	516,226	2.5%	2.5%	-1.39%	522,516	2.5%	2.5%	0.41%	487,614	2.4%	2.5%	3.67%	470,351	2.4%	2.5%	1.36%	466,036	2.4%	2.5%	1.24%	5.33%	15.96%	N/A	N/A
2.8 1.5	Sutter/Wells Capital		2.070					2.070	0.0070							2.070									
Marganing Dale		1,051,916	5.2%	5.0%		1,039,326	5.0%	5.0%		967,612	4.7%	5.0%		937,941	4.8%	5.0%		925,224	4.8%	5.0%					
Goldman Saches	=				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.63%	N/A	N/A
TOTAL MAN MELBORONS 1,084.48 \$2% \$0.00 \$0.00	Mezzanine Debt	2512	0.001	0.004	0.0004	2.000	0.081	0.001	A1/4		0.001	0.001	M/4		0.001	0.001	AI/A		0.001	0.064	A1/4	Al/A	A//A	A1/4	Al/A
LE Fight Year Discovering Holes 1.0.195 0.025 0.										-				-				-							
International Sourceign 889,776 4.44 4.54 1.58 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.2	TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	1,054,463	5.2%	5.0%		1,041,946	5.0%	5.0%		967,612	4.7%	5.0%		937,941	4.8%	5.0%		925,224	4.8%	5.0%					
UBS Clobel filmsom Bey 716	INTERNATIONAL FIXED INCOME International Sovereign																								
International Core	UBS Global (Brinson)	899,716	4.4%	4.5%	1.58%	921,126	4.4%	4.5%	3.18%	389,944	1.9%	2.3%	0.13%	389,441	2.0%	2.3%	-2.54%	399,778	2.1%	2.3%	-1.08%	1.16%	7.92%	11.22%	8.24%
Brandywrine	Citigroup Non-US Gov't Bond Index (2) International Core				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
TOTAL INTERNATIONAL FIXED MCOME [1,501,898] 9.3% 9.0% 0.99% 1,884,535 9.0% 3.09% 3.00% 3.09% 3.	Brandywine	1,002,183	4.9%	4.5%		963,408	4.6%	4.5%	3.01%	408,309	2.0%	2.3%		405,608	2.1%	2.3%		406,268	2.1%	2.3%	0.80%	4.74%	11.78%		
College	Lehman Global Aggregate (ex-US)				2.16%				3.24%				3.16%				-2.39%				-0.86%	5.30%	8.10%	N/A	-
REAL ESTATE NURSDO DI 1314 D.005 BD 1314	TOTAL INTERNATIONAL FIXED INCOME	1,901,898	9.3%	9.0%		1,884,535	9.0%	9.0%		798,254	3.9%	4.5%		795,050	4.1%	4.5%		806,046	4.2%	4.5%					
INVESCO 801.314 0.00% 801.314 0.00% 523.541 5.60% 496.779 1.73% 489.127 7.19% 13.19% NA NA PAPER METABOR SASSAPP NA 1.11% 824.737 1.82% 5.205.511 A.00% 5.205.511 A.00% 5.205.511 A.00% 5.205.511 A.90% 5.205.	Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
INVESCO 801.314 0.00% 801.314 0.00% 523.541 5.60% 496.779 1.73% 489.127 7.19% 13.19% NA NA PAPER METABOR SASSAPP NA 1.11% 824.737 1.82% 5.205.511 A.00% 5.205.511 A.00% 5.205.511 A.00% 5.205.511 A.90% 5.205.	REAL ESTATE																								
J.P. Morgan Alternative Property Fund 141,714 0,00% 141,763 0,00% 28,795 NA 1,005,800 5.1% 5.0% 3,378 5.1% 5.0% 1,005,800 5.1% 5.0% 3,378 5.1% 5.0% 1,005,800 1,005,800 5.1% 5.0% 3,378 5.1% 5.0% 1,005,800	INVESCO	801,314			0.00%	801,314			0.00%	523,541			5.60%	496,779			1.73%	489,127			7.19%	15.15%	N/A	N/A	N/A
TOTAL FEAL ESTATE 1,776,920 8.7% 8.5% 0.52% 1,767,814 8.5% 8.5% 0.89% 1,081,847 5.2% 5.0% 4.66% 1,005,360 5.1% 5.0% 5.7% 5.0% 5.7% 5.0% 6.76% 12,00% 10.81%	J.P. Morgan Strategic & Special Funds	833,891			1.11%	824,737			1.82%	529,511			4.00%	508,581			4.94%	484,661			6.33%	19.47%	19.52%	12.70%	10.44%
ALTERNATIVE INVESTMENTS CORI Partners V Supplemental 2,865 0,00% 33,030 0,00% 2,994 1-16,49% 3,889 1-1,04% 3,395 0,01% 4,429 0,00% 4,429 0,00% 16,678 1,00% 16,678 1,00% 16,678 1,00% 16,678 0,00% 16,6	J.P. Morgan Alternative Property Fund													-			, .	-				,, .			
ALTERNATIVE INVESTMENTS Coral Partners V - Supplemental 2,895 0,00% 4,429 0,00% 4,294 18,49% 3,898 1,14% 33,955 0,01% 44,624 0,00% 42,206 0,00% 44,797 1,101% 38,094 2,13% 33,278 1,155%		1,776,920	8.7%	8.5%		1,767,814	8.5%	8.5%		1,081,847	5.2%	5.0%		1,005,360	5.1%	5.0%		973,788	5.1%	5.0%					
Coral Partners V Supplemental 2,2895 0.00% 4.429 0.00% 2.994 1.8.49% 32,692 1.4.3% 33,955 0.01% 0.4.09% 1.8.79% 22.64% Coral Partners V Supplemental 2,2895 0.00% 4.4.29 0.00% 2.994 1.8.49% 3.8.99 1.0.00% 4.1.17% 1.5.5% 1.5.5% 1.8.49% 1.0.00% 1.8.678 0.00% 4.4.797 1.0.10% 30,904 2.1.3% 33,278 1.5.5% 1.5.5% 1.8.69% 1.0.29% 1.0	NOREIF TOTAL INDEX				1.1976				1.1976				3.02 %				5.45%				4.4470	10.03%	10.02 %	12.07%	10.0176
Coral Partners V: Supplemental Coral Partners V: Supplemental Coral Partners V: Supplemental Coral Partners V: M, 4624 Corol Partners V: M, 4624 Cor	ALTERNATIVE INVESTMENTS																								
Coral Partners VI	Coral Partners V																								
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Binson 1999 Partnership Fund 13,856 0,00% 16,678 0,00% 41,958 0,00% 41,958 10,73% 0,4020 3,70% 41,041 6,45% 22,383 14,97% 23,824 0,00% 24,777 0,34% 26,999 2,53% 24,260 3,91% 12,22% 4,00% 14,04% NAB Rinson 2002 Partnership Fund 15,942 0,00% 14,949 0,00% 14,949 17,97% 14,879 3,38% 15,162 3,47% 26,20% 4,22% 1,00% 14,049 17,97% 14,879 3,38% 15,162 3,47% 26,20% 4,22% 1,00% 14,049 17,97% 14,879 3,38% 15,162 3,47% 26,20% 4,22% 1,00% 14,049 17,97% 14,879 3,38% 15,162 3,47% 26,20% 4,22% 1,00% 14,049 17,97% 14,879 3,38% 15,162 3,47% 26,20% 4,22% 1,00% 14,049 17,97% 14,879 3,38% 15,162 3,47% 26,20% 4,22% 1,00% 14,049 17,97% 14,879 3,38% 15,162 3,47% 26,20% 4,22% 1,00% 14,049 17,037 20,00% 14,049 17,037 20,00% 14,049 17,037 20,00% 14,049 17,037 20,00% 14,049 17,037 21,00% 14,00% 15,00% 15,00% 16,00% 15,00% 16,00% 1		,								,				,				,							
Binson 2000 Partnership Fund 40,344 0.00% 41,958 0.00% 41,958 10,73% 40,202 3.70% 41,041 6.45% 22,23% 14,97% 3.21% 0.80% 18hison 2001 Partnership Fund 15,942 0.00% 14,949 0.00% 45,32 6.65% 3.864 5.25% 24,260 3.47% 26,20% 4.22% 6.13% N/A Binson 2003 Partnership Fund 5,643 0.00% 45,532 6.05% 3.664 5.25% 5.26% 3.017 7.59% 20,10% 1.71% N/A Binson 2003 Partnership Fund 6,163 0.00% 8.051 0.00% 8.051 12,88% 8.576 1.05% 9,131 5.55% 5.00% 32,09% 21,85% 11,30% 14,211 16,47% 11,370 0.00% 14,121 0.00% 14,121 16,47% 11,370 0.00% 11,825 0.00% 11,																									
Binson 2002 Partnership Fund 15,942 0.00% 14,949 0.00% 14,949 17,97% 14,879 3.38% 15,162 3.47% 26,20% 4.22% 6.13% NA Binson 1999 Non-US Partnership Fund 6,163 0.00% 8,051 0.00% 4,532 0.00% 4,532 6.05% 3,664 5.26% 3,017 7.55% 5.50% 20.00% 17,11% NA Binson 1999 Non-US Partnership Fund 6,163 0.00% 8,051 0.00% 14,121 0.	Brinson 2000 Partnership Fund	40,344			0.00%				0.00%								3.70%	41,041			6.45%		14.97%		
Binson 2003 Partnership Fund 6,163 0.00% 4,532 0.00% 4,532 0.00% 4,532 0.00% 3,664 5.26% 9,131 5.55% 5.00% 21.85% 1.309% 1.308	Brinson 2001 Partnership Fund																								
Binson 1999 Non-US Partnership Fund Binson 2000 Non-US Partnership Fund Binson 2000 Non-US Partnership Fund 10,362 0.00% 14,121 0.00% 14,121 16,47% 12,864 7.48% 12,609 -0.65% 24,32% 15,57% 13,85% 11,30% Binson 2001 Non-US Partnership Fund 11,370 0.00% 11,825 0.00% 12,84% 19,996 0.66% 16,70% 16,542 0.00% 17,203 0.00% 9,440 0.00% 3,553 0.00% 3,5										,															
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Brinson 2004 Non-US Partnership Fund 3,416 0.00% 3,553 0.00% 3,553 3.59% 3,639 9.37% 2,378 4.09% 17.93% 0.42% N/A N/A Brinson BVCF IV 56,427 0.00% 58,684 0.00% 54,741 2.14% 56,858 8.77% 55,071 10.29% 22.57% 0.60% 3.14% 7.20% Matlin Patterson Global Opportunities II 62,880 0.00% 55,447 0.00% 55,447 0.74% 47,210 0.00% 49,762 0.00%	Brinson 2002 Non-US Partnership Fund																								
Brinson BVCF IV 56,427 0.00% 58,684 0.00% 54,741 2.14% 56,858 8.77% 55,071 10.29% 22,63% 60.0% 3.14% -7.20% Mattin Patterson Global Opportunities II 62,880 0.00% 45,591 0.00% 45,591 0.00% 45,591 0.00% 47,210 0.00% 49,762 0.00% -0.74% N/A N/A N/A InvestAmerica II 3,604 0.00% 14,148 0.00% 14,148 0.00% 15,417 0.00% 15,814 0.00% 15,814 0.00% 0.00% 15,814 0.00% 15,814 0.00% 15,814 0.00% 15,814 0.00% 15,814 0.00% 15,814 0.00% 1218,88% 179,43% 90.03% 16,045 5.32% 31,050 7.40% 45,471 4.53% 18,24% 16.51% N/A N/A N/A TOTAL ALTERNATIVE INVESTMENTS (3) 441,551 2.2% 3.0% 0.00% 450,445 2.2% 3.0% 0.00% 440,028 2.1% 3.0% 2.33% 457,495 2.3% 3.0% 3.62% 475,530 2.5% 3.0% 1.64% 7.78% 17.54% 4.32% -2.65% 10.00% 1.																									
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Mattin Patterson Global Opportunities II 62,880 0.00% 55,447 0.00% 55,447 -0.74% 47,210 0.00% 49,762 0.00% -0.74% N/A N/A N/A N/A N/A N/A Hearthstone MSII 0.00% 14,148 0.00% 15,911 0.00% 15,814 0.00% 0.00% 124,89% 179,43% 90.03% 18,24% 16,51% N/A N/A N/A N/A N/A Hearthstone MSII 0.00% 0.00% 2,498 0.00% 0.00% 124,89% 0.00% 16,045 5.32% 31,050 7,40% 45,471 4.53% 18,24% 16,51% N/A N/A N/A TOTAL ALTERNATIVE INVESTMENTS (3) 441,551 2.2% 3.0% 0.00% 450,445 2.2% 3.0% 0.00% 440,028 2.1% 3.0% 2.33% 457,495 2.3% 3.0% 3.62% 475,530 2.5% 3.0% 1.64% 7.78% 17.54% 4.32% -2.65% N/A																									
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Hearthstone MSIII 20,827 0.00% 21,660 0.00% 16,045 5.32% 31,050 7.40% 45,471 4.53% 18,24% 16,51% N/A N/A TOTAL ALTERNATIVE INVESTMENTS (3) 441,551 2.2% 3.0% 0.00% 450,445 2.2% 3.0% 0.00% 440,028 2.1% 3.0% 2.33% 457,495 2.3% 3.0% 3.62% 475,530 2.5% 3.0% 1.64% 7.78% 17.54% 4.32% -2.65% CASH EQUIVALENTS Northern Trust STIF/STEP 96,308 0.5% 0.0% 0.45% 82,460 0.4% 0.0% 0.42% 865,163 4.2% 0.0% 1.21% 150,043 0.8% 0.0% 0.85% 170,224 0.9% 0.0% 0.89% 3.88% 2.19% 1.82% 2.72% 0.937 1.61% 1.55% 2.62% 1.03% 1.03% 1.03% 1.05% 1.05% 2.62% 1.03% 1.05% 1.05% 2.62% 1.05%	InvestAmerica																								
TOTAL ALTERNATIVE INVESTMENTS (3) 441,551 2.2% 3.0% 0.00% 450,445 2.2% 3.0% 0.00% 440,028 2.1% 3.0% 2.33% 457,495 2.3% 3.0% 3.62% 475,530 2.5% 3.0% 1.64% 7.78% 17.54% 4.32% -2.65% CASH EQUIVALENTS Northern Trust STIF/STEP 96,308 0.5% 0.0% 0.45% 82,460 0.4% 0.0% 0.42% 865,163 4.2% 0.0% 1.21% 150,043 0.8% 0.0% 0.85% 170,224 0.9% 0.0% 0.89% 3.88% 2.19% 1.82% 2.72% 90 Day T-Bill 0.04% 0.0% 0.43% 0.0% 0.34% 1.03% 1.03% 1.03% 0.0% 0.92% 170,224 0.9% 0.0% 0.89% 3.60% 2.15% 1.55% 2.62% 1.03% 1.0																									
CASH EQUIVALENTS Northern Trust STIF/STEP 96,308 0.5% 0.0% 0.45% 82,460 0.4% 0.0% 0.42% 865,163 4.2% 0.0% 1.21% 150,043 0.8% 0.0% 0.85% 170,224 0.9% 0.0% 0.89% 3.88% 2.19% 1.82% 2.72% 90 Day T-Bill 0.43% 0.43% 1.03% 1.03% 0.92% 170,224 0.9% 0.0% 0.89% 3.60% 2.15% 1.55% 2.62% TOTAL FUND 20,424,568 100.0% 100.0% -2.13% 20,876,996 100.0% 100.0% 1.28% 20,677,201 100.0% 100.0% 5.79% 19,545,499 100.0% 100.0% 1.93% 19,169,248 100.0% 100.0% 3.54% 10.68% 13.45% 11.50% 4.47%		,	2.2%	3.0%		,	2,2%	3.0%		,	2.1%	3.0%		,	2.3%	3.0%			2.5%	3.0%					
Northern Trust STIF/STEP 96,308 0.5% 0.0% 0.45% 82,460 0.4% 0.0% 0.42% 865,163 4.2% 0.0% 1.21% 150,043 0.8% 0.0% 0.85% 170,224 0.9% 0.0% 0.89% 3.88% 2.19% 1.82% 2.72% 0.9% 0.43% 0.9% 0.43% 0.9% 0.43% 0.9% 0.9% 0.89% 3.86% 2.19% 1.55% 2.62% 0.9% 0.0% 0.89% 0.9% 0.9% 0.9% 0.89% 0.9% 0.89% 0.9% 0.9% 0.89% 0.9% 0.9% 0.9% 0.9% 0.89% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.		141,001	/0	0.078	0.0076	.00,770	/0	0.070	0.00/8	740,020	,0	0.078	2.50/6	707,430		0.070	J.UL /6	770,030	2.070	0.078		0/8	04/6	7.UL /0	2.00/8
90 Day T-Bill 0.43% 0.34% 1.03% 0.92% 0.83% 3.60% 2.15% 1.55% 2.62% 0.83% 0.92% 0.83% 3.60% 2.15% 1.55% 2.62% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92% 0.83% 0.92	CASH EQUIVALENTS																								
TOTAL FUND 20,424,568 100.0% 100.0% -2.13% 20,876,996 100.0% 100.0% 1.28% 20,677,201 100.0% 100.0% 5.79% 19,545,499 100.0% 100.0% 1.93% 19,169,248 100.0% 100.0% 3.54% 10.68% 13.45% 11.50% 4.47%	Northern Trust STIF/STEP	96,308	0.5%	0.0%		82,460	0.4%	0.0%		865,163	4.2%	0.0%		150,043	0.8%	0.0%		170,224	0.9%	0.0%					
	90 Day 1-Bill	1			0.43%				0.34%				1.03%				0.92%				0.03%	3.00%	2.15%	1.55%	2.02%
	TOTAL FUND	20,424,568	100.0%	100.0%	-2.13%	20,876,996	100.0%	100.0%	1.28%	20,677,201	100.0%	100.0%	5.79%	19,545,499	100.0%	100.0%	1.93%	19,169,248	100.0%	100.0%	3.54%	10.68%	13.45%	11.50%	4.47%
	POLICY TARGET BENCHMARK				-2.06%				1.12%				3.64%				1.63%				2.62%	7.04%	8.96%	9.15%	3.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.